



# Federal Housing Finance Agency

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## Refinance Report August 2013

This report contains data on refinance program activity of Fannie Mae and Freddie Mac (the Enterprises) through August 2013.

## August 2013 Highlights

- Refinance volume continued to decrease in August after mortgage rates rose in July. Mortgage rates continued to rise in August: the average interest rate on a 30 year fixed rate mortgage reached 4.46 percent.
- In August 2013, 68,340 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 2,886,856.
- HARP volume reached 23 percent of total refinance volume during the month, and 17 percent of the loans refinanced through HARP were at a loan-to-value ratio greater than 125 percent.
- Year-to-date through August 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 42 percent of the volume of HARP loans.
- Year-to-date through August 2013, 19 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- Year-to-date through August 2013, HARP refinances represented 57 percent of total refinances in Nevada and 50 percent in Florida, more than double the 22 percent of total refinances nationwide over the same period.

## Overview and Eligibility of the Home Affordable Refinance Program (HARP)

### HARP Overview

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value. The inception date of the program was April 1, 2009.

The program is designed to provide these borrowers with an opportunity to refinance by permitting the transfer of existing mortgage insurance to their newly refinanced loan, or by allowing those without mortgage insurance on their previous loan to refinance without obtaining new coverage.

HARP enhancements took effect in 2012 to increase access to the program for responsible borrowers. The program was scheduled to expire on December 31, 2013 and was extended in April to expire on December 31, 2015.

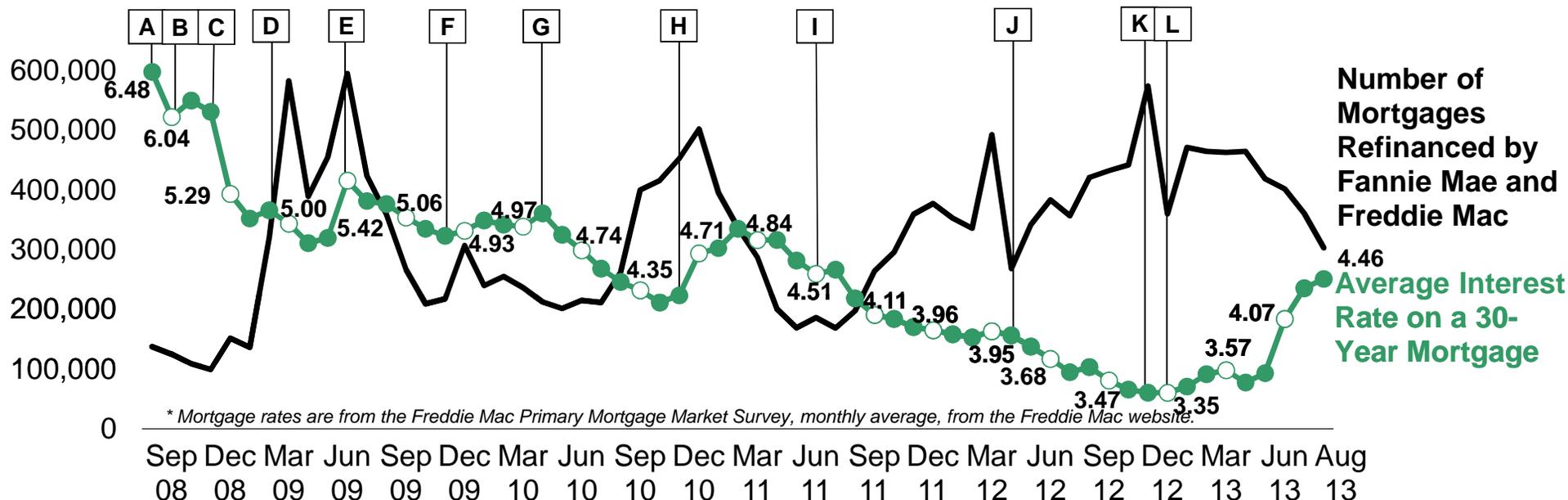
### HARP Eligibility

Below are the basic HARP eligibility criteria:

- Loan must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loan must have been delivered to the Enterprises on or before May 31, 2009.
- Current loan-to-value ratio -- LTV -- (outstanding mortgage balance/home value) must be greater than 80 percent. There is no LTV ceiling.
- Borrower must be current on their mortgage payments at the time of the refinance.
- Payment history – borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.

Refinance volume continued to decrease in August after mortgage rates rose in July. Mortgage rates continued to rise in August: the average interest rate on a 30 year fixed rate mortgage reached 4.46 percent.

**Mortgage Rates vs Refinance Volume**



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Obama Administration's Making Home Affordable announcement 02/20/09.
- E - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- F - Treasury rates fell sharply after Dubai sought to delay sovereign debt payments.
- G - Treasury Rates rose on optimism of a recovering U.S. economy and a temporary lull in news of a developing debt crisis in Europe.
- H - 30-year mortgage rates reached 4.17 percent in early November,

marking the lowest level observed since Freddie Mac began tracking rates in 1971.

- I - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- J - Refinance volume surged in March and dipped in April, as seller-servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect April 1, 2012, mandated by the Temporary Payroll Tax Cut Continuation Act of 2011.
- K - 30-year mortgage rates reached new historic lows in November 2012.
- L - Refinance volume surged in November and dipped in December, as seller servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect December 1.

In August 2013, 68,340 refinances were completed through HARP, bringing the total refinances through HARP from the inception<sup>1</sup> of the program to 2,886,856.

### Refinances Through August 2013

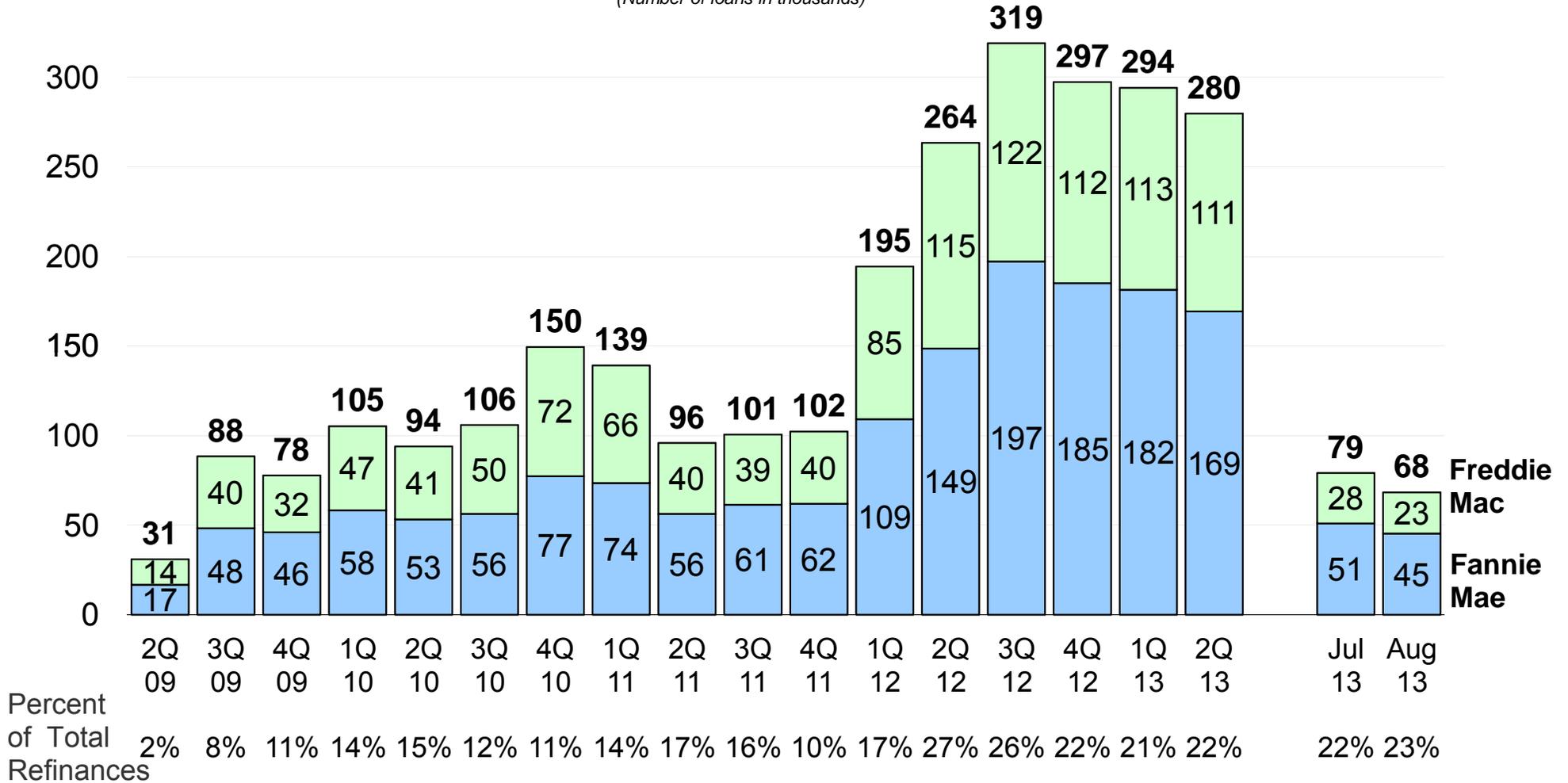
	Aug 2013	Year to Date 2013	2012	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	201,986	2,085,633	3,090,462	11,238,063
Freddie Mac	100,387	1,254,588	1,660,067	6,892,498
Total	<u>302,373</u>	<u>3,340,221</u>	<u>4,750,529</u>	<u>18,130,561</u>
<b>Total HARP</b>				
Fannie Mae	45,367	447,267	640,480	1,697,709
Freddie Mac	22,973	274,546	434,295	1,189,147
Total	<u>68,340</u>	<u>721,813</u>	<u>1,074,775</u>	<u>2,886,856</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	28,439	261,670	373,840	1,202,164
Freddie Mac	14,432	159,628	232,124	818,131
Total	<u>42,871</u>	<u>421,298</u>	<u>605,964</u>	<u>2,020,295</u>
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	9,233	93,292	137,055	273,655
Freddie Mac	4,864	62,461	103,611	219,999
Total	<u>14,097</u>	<u>155,753</u>	<u>240,666</u>	<u>493,654</u>
<b>HARP LTV &gt;125%</b>				
Fannie Mae	7,695	92,305	129,585	221,890
Freddie Mac	3,677	52,457	98,560	151,017
Total	<u>11,372</u>	<u>144,762</u>	<u>228,145</u>	<u>372,907</u>
<b>All Other Streamlined Refis</b>				
Fannie Mae	35,376	369,246	476,637	1,960,076
Freddie Mac	18,934	215,909	252,606	1,143,066
Total	<u>54,310</u>	<u>585,155</u>	<u>729,243</u>	<u>3,103,142</u>

<sup>1</sup> Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

In August, 68,340 HARP refinances were completed, representing 23 percent of total refinance volume during the month.

**HARP Refinance, Quarterly Volume**  
(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)

From inception<sup>1</sup> through August 2013, 2,455,762 loans refinanced through HARP were for primary residences, 92,599 were for second homes and 338,495 were for investment properties.

### HARP Loans by Property Type Inception through August 2013

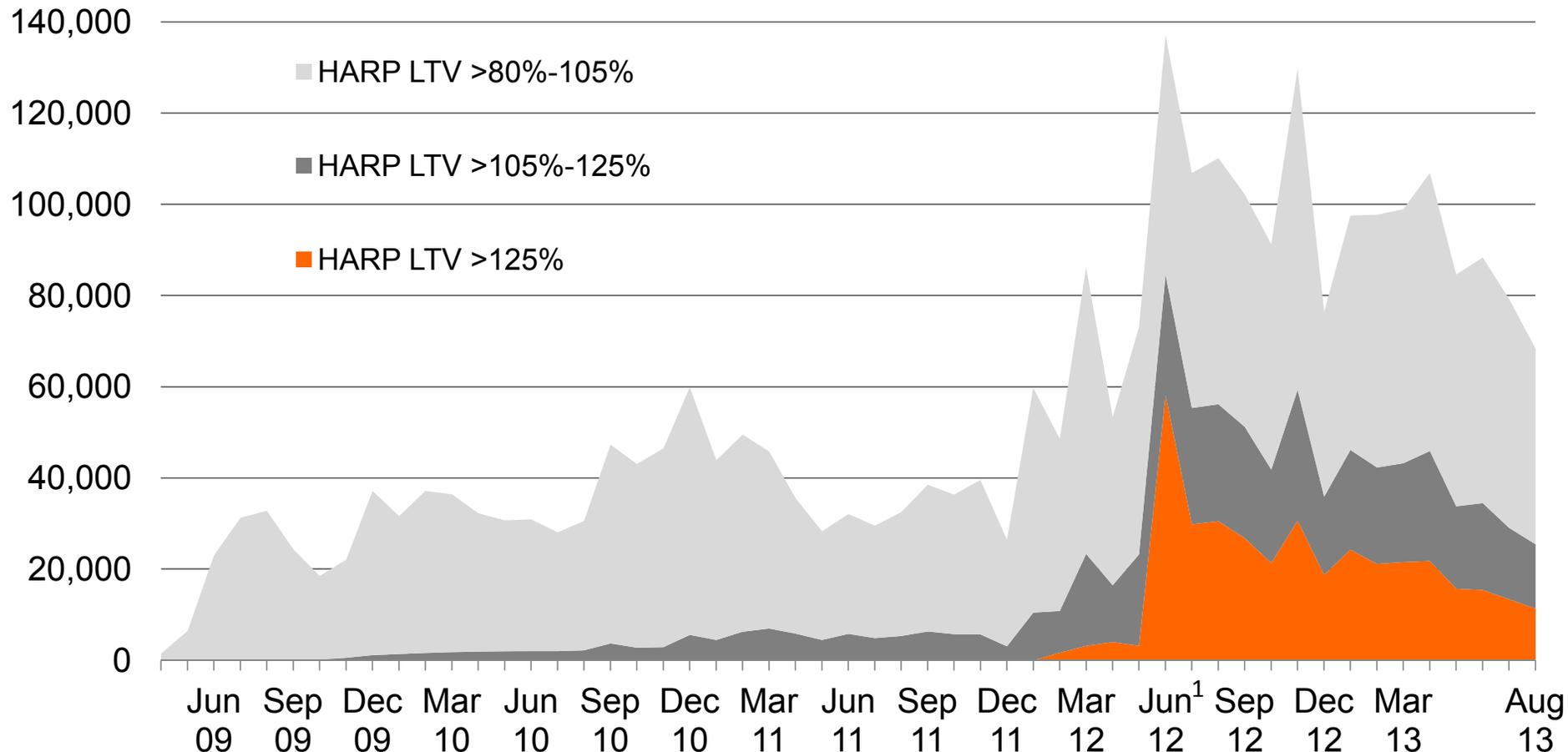
	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	1,697,709	1,423,325	52,344	222,040
Freddie Mac	<u>1,189,147</u>	<u>1,032,437</u>	<u>40,255</u>	<u>116,455</u>
Total	2,886,856	<u>2,455,762</u>	<u>92,599</u>	<u>338,495</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,202,164	1,028,998	38,176	134,990
Freddie Mac	<u>818,131</u>	<u>726,505</u>	<u>26,412</u>	<u>65,214</u>
Total	2,020,295	1,755,503	64,588	200,204
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	273,655	223,944	7,256	42,455
Freddie Mac	<u>219,999</u>	<u>185,951</u>	<u>7,459</u>	<u>26,589</u>
Total	493,654	409,895	14,715	69,044
<b>HARP LTV &gt;125%</b>				
Fannie Mae	221,890	170,383	6,912	44,595
Freddie Mac	<u>151,017</u>	<u>119,981</u>	<u>6,384</u>	<u>24,652</u>
Total	372,907	290,364	13,296	69,247

Source: FHFA (Fannie Mae and Freddie Mac)

<sup>1</sup>Inception - April 1, 2009

The number of completed HARP refinances reported for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In August 2013, 17 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

### Monthly HARP Volume by Loan-to-Value Ratio

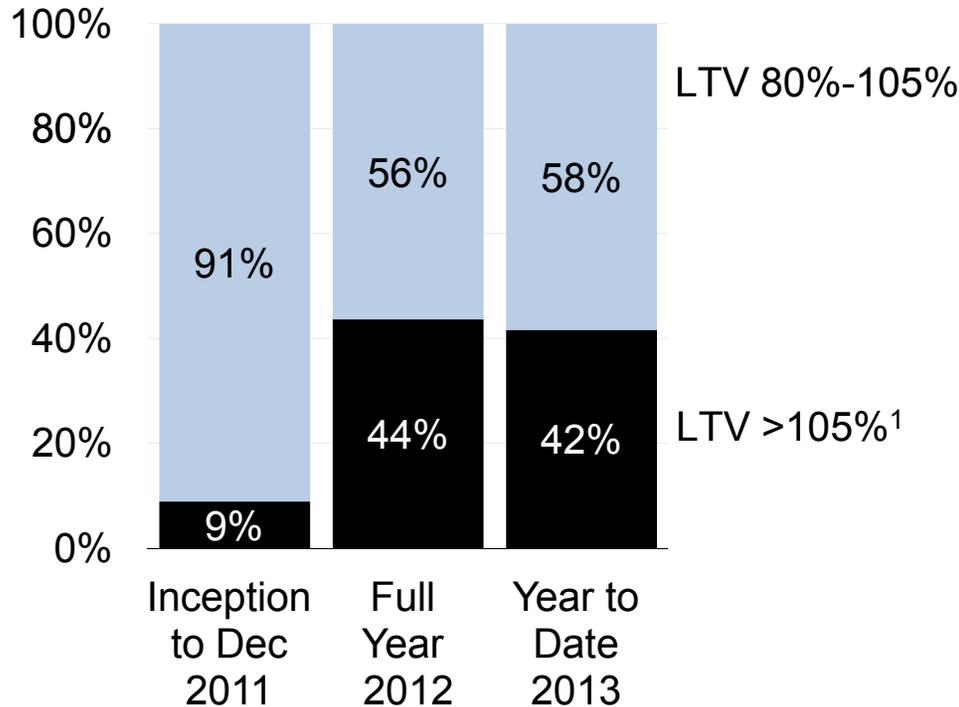


<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to the Enterprises to be securitized.

Source: FHFA (Fannie Mae and Freddie Mac)

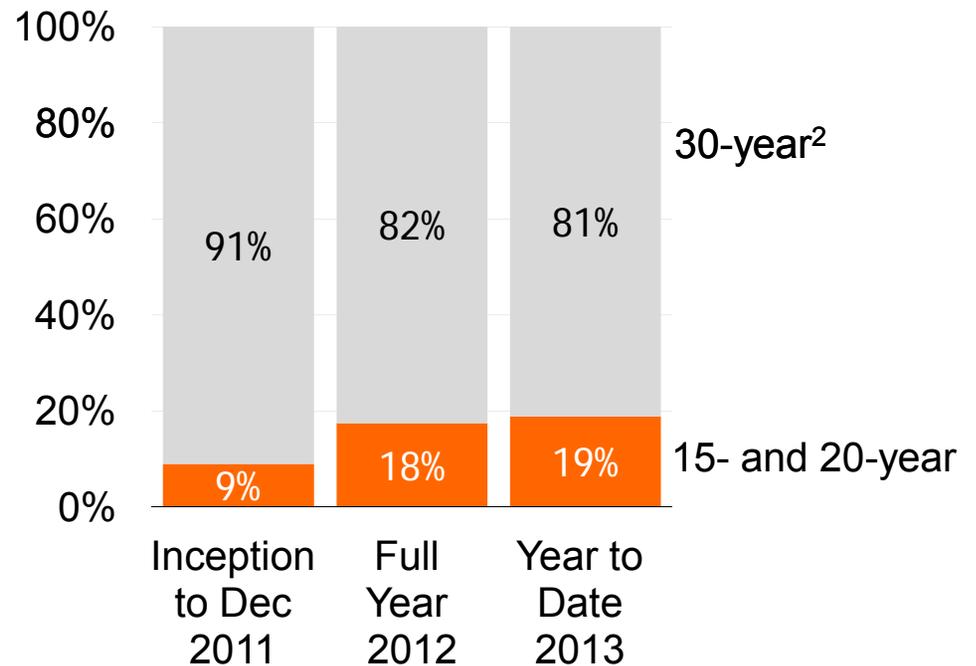
Year-to-date through August 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 42 percent of the volume of HARP loans. 19 percent of HARP refinances for underwater borrowers (LTV greater than 105%) were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



<sup>1</sup> Includes HARP LTV >105%-125% and HARP LTV >125%.  
Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Term of HARP Refinances of Underwater Borrowers (LTV Greater than 105%)

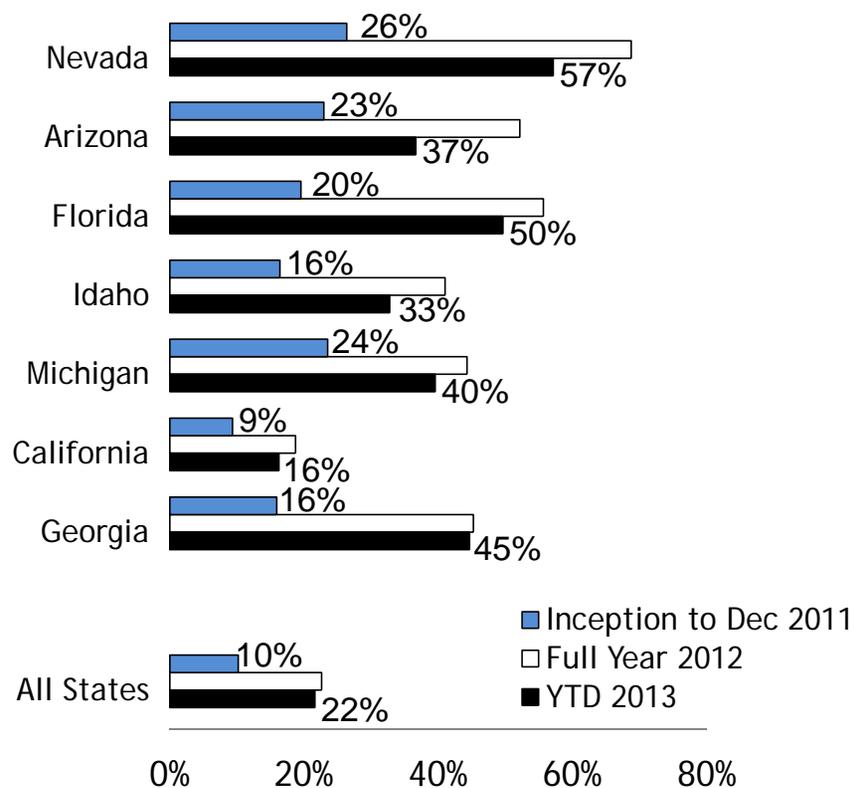


<sup>2</sup> Includes 25-year and 40-year mortgages.  
Source: FHFA (Fannie Mae and Freddie Mac)

HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through August 2013, HARP refinances represented 57 percent of total refinances in Nevada and 50 percent of the total refinances in Florida, more than double the 22 percent of total refinances nationwide over the same period.

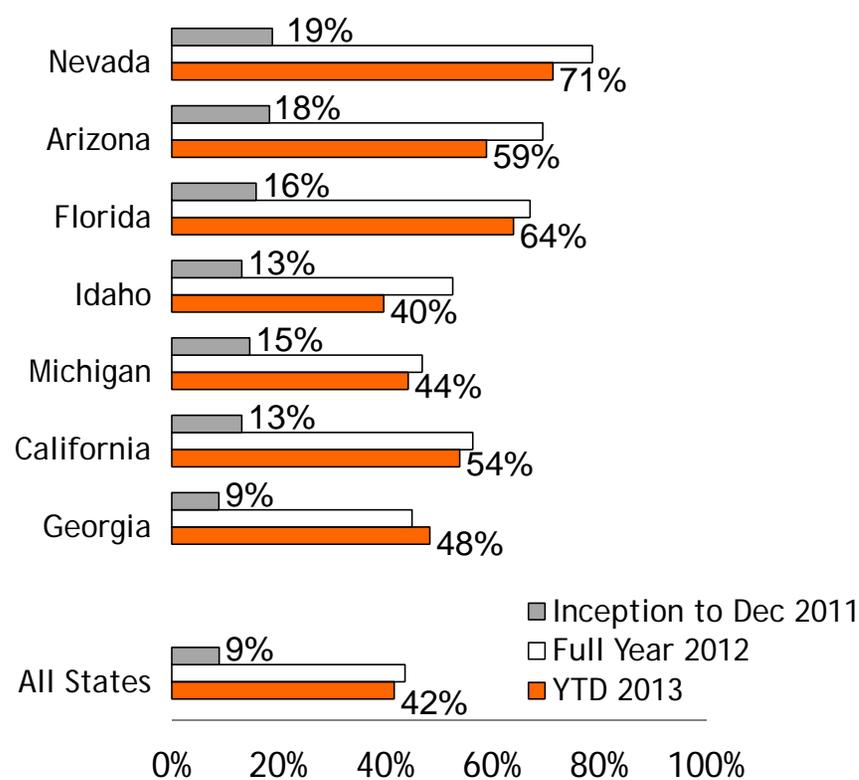
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through August 2013, underwater borrowers represented 59 percent or more of HARP volume in Nevada, Arizona and Florida.

**Total HARP as a Percentage of Total Refinances**



Source: FHFA (Fannie Mae and Freddie Mac)

**HARP LTV >105% as a Percentage of Total HARP**



Source: FHFA (Fannie Mae and Freddie Mac)

**Appendix: Data Tables****Fannie Mae and Freddie Mac - Monthly Refinance Volume (# of loans)**

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
<b>Total Refinances</b>													
Fannie Mae	281,336	293,118	270,286	349,378	248,356	305,381	294,299	264,774	284,653	264,087	238,304	232,149	201,986
Freddie Mac	138,678	138,223	170,729	223,773	110,845	164,557	169,501	196,874	178,933	153,911	162,479	127,946	100,387
Total	420,014	431,341	441,015	573,151	359,201	469,938	463,800	461,648	463,586	417,998	400,783	360,095	302,373
<b>Total HARP</b>													
Fannie Mae	68,103	64,393	56,834	77,304	51,057	62,517	60,966	58,021	65,794	49,155	54,407	51,040	45,367
Freddie Mac	42,030	37,814	34,426	52,445	25,407	35,070	36,770	40,961	41,115	35,493	33,969	28,195	22,973
Total	110,133	102,207	91,260	129,749	76,464	97,587	97,736	98,982	106,909	84,648	88,376	79,235	68,340
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	34,481	32,895	31,111	41,874	26,460	31,511	34,821	33,028	37,939	29,807	33,275	32,850	28,439
Freddie Mac	19,494	18,062	18,281	28,550	14,108	19,916	20,604	22,696	23,050	21,050	20,576	17,304	14,432
Total	53,975	50,957	49,392	70,424	40,568	51,427	55,425	55,724	60,989	50,857	53,851	50,154	42,871
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	15,387	14,891	12,537	16,570	11,400	14,069	12,731	12,244	14,253	9,916	11,308	9,538	9,233
Freddie Mac	10,257	9,566	7,954	12,087	5,739	7,791	8,426	9,439	9,888	8,138	7,788	6,127	4,864
Total	25,644	24,457	20,491	28,657	17,139	21,860	21,157	21,683	24,141	18,054	19,096	15,665	14,097
<b>HARP LTV &gt;125%</b>													
Fannie Mae	18,235	16,607	13,186	18,860	13,197	16,937	13,414	12,749	13,602	9,432	9,824	8,652	7,695
Freddie Mac	12,279	10,186	8,191	11,808	5,560	7,363	7,740	8,826	8,177	6,305	5,605	4,764	3,677
Total	30,514	26,793	21,377	30,668	18,757	24,300	21,154	21,575	21,779	15,737	15,429	13,416	11,372
<b>All Other Streamlined Refis</b>													
Fannie Mae	41,771	40,319	40,590	56,275	36,618	45,692	52,169	50,277	55,615	42,889	45,419	41,809	35,376
Freddie Mac	21,522	19,487	25,366	35,554	18,134	27,587	26,735	29,823	32,509	26,813	29,452	24,056	18,934
Total	63,293	59,806	65,956	91,829	54,752	73,279	78,904	80,100	88,124	69,702	74,871	65,865	54,310

## Notes:

**Initially HARP Refinance Loans** were defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first-lien refinance loans with limited and no cash out that have loan-to-value ratios over 80 percent up to 125 percent.

**HARP Enhancements:** On October 24, 2011, FHFA, Fannie Mae and Freddie Mac announced HARP changes to reach more borrowers. Effective December 1, 2011, existing Enterprise borrowers who are current on their mortgage payments can refinance and reduce their monthly mortgage payments at loan-to-value ratios above 80 percent without any maximum loan-to-value limit.

Starting with the November 2012 Refinance Report, the definition of HARP for Fannie Mae has been expanded to include second home and investment property refinances with LTVs greater than 80 percent, which is consistent with the definition of HARP for Freddie Mac since the inception of the program.

**All Other Streamlined Refis** are streamlined refinances that do not qualify as HARP refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for refinances of existing Fannie Mae loans only. Freddie Mac implements streamlined refinances through the Relief Refinance Mortgage product. Loans may be originated by any Freddie Mac approved servicer.

## Appendix: Data Tables

## Fannie Mae - Loan Count by LTV and Product (Mortgage Term)

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	161,118	169,029	154,733	208,484	143,161	184,897	182,602	154,485	168,449	154,291	141,786	130,424	110,062
FRM 20	26,423	28,311	24,427	31,466	21,292	26,031	24,512	22,895	25,181	21,402	20,372	19,417	17,423
FRM 15	88,206	89,637	86,359	104,428	79,910	90,599	84,353	83,589	87,435	84,528	72,669	78,424	69,783
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	24,180	23,171	21,969	30,178	18,934	22,753	25,827	23,929	27,365	20,582	23,388	23,022	19,009
FRM 20	4,677	4,246	3,729	5,330	3,186	3,700	4,039	3,797	4,488	3,357	3,998	4,167	3,796
FRM 15	5,384	5,192	5,211	6,178	4,186	4,900	4,839	5,239	5,916	5,738	5,794	5,557	5,387
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	12,681	11,893	9,979	13,762	9,210	11,416	10,323	9,916	11,462	7,784	9,029	7,608	7,237
FRM 20	1,622	1,630	1,383	1,532	1,250	1,418	1,318	1,125	1,321	863	1,126	978	814
FRM 15	1,084	1,368	1,175	1,276	940	1,235	1,090	1,203	1,470	1,269	1,153	952	1,182
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	15,786	13,764	11,005	16,138	11,130	14,371	11,306	10,922	11,297	7,769	8,082	6,997	6,316
FRM 20	1,409	1,773	1,163	1,489	1,134	1,524	1,210	933	1,151	752	856	760	526
FRM 15	1,040	1,070	1,018	1,233	933	1,042	898	894	1,154	911	886	895	853
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	20,394	19,552	20,203	28,599	17,146	22,979	27,497	25,332	28,437	19,428	21,952	19,447	16,280
FRM 20	6,407	5,792	5,405	8,427	5,274	6,970	8,088	7,688	8,485	6,310	6,598	5,978	4,778
FRM 15	14,717	14,760	14,769	18,988	14,041	15,535	16,426	17,110	18,484	16,960	16,749	16,253	14,070

## Appendix: Data Tables

## Freddie Mac - Loan Count by LTV and Product (Mortgage Term)

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	81,230	76,410	98,982	135,985	62,407	96,635	97,480	118,663	102,195	81,909	87,481	73,970	55,598
FRM 20	12,795	12,248	14,167	17,305	7,526	10,783	13,291	13,585	14,036	11,244	13,363	11,086	9,249
FRM 15	41,171	45,578	54,102	65,751	37,393	52,773	55,036	61,134	59,008	56,410	57,211	39,309	31,213
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	13,770	12,293	12,925	21,033	10,125	14,613	15,151	16,889	16,372	15,312	14,438	11,593	9,530
FRM 20	2,270	2,479	2,237	3,115	1,414	1,937	2,277	2,433	2,637	2,202	2,289	2,651	2,120
FRM 15	3,344	3,144	3,043	4,306	2,485	3,308	3,127	3,304	3,993	3,480	3,801	3,001	2,730
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	7,889	7,375	6,225	9,604	4,424	6,076	6,779	7,583	7,826	6,457	6,022	4,715	3,542
FRM 20	1,137	1,015	791	1,219	544	770	671	817	940	620	831	591	595
FRM 15	1,231	1,176	938	1,264	771	945	976	1,039	1,122	1,061	935	821	727
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	9,787	8,452	6,929	9,789	4,656	6,056	6,523	7,406	6,736	5,143	4,439	3,779	2,804
FRM 20	1,385	882	639	967	398	549	574	692	697	454	545	417	328
FRM 15	1,107	852	623	1,052	606	758	643	728	744	708	621	568	545
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	11,339	8,422	10,520	18,909	7,146	14,958	13,349	14,400	15,848	12,974	14,562	10,945	8,010
FRM 20	2,367	3,088	3,277	3,752	2,304	3,021	3,569	4,451	4,375	3,410	3,367	3,737	2,866
FRM 15	7,745	7,883	11,523	12,762	8,604	9,548	9,764	10,873	12,197	10,347	11,439	9,270	7,973

## Appendix: State Level Data

## Enterprises Refinance Activity by State - August 31, 2013

State	August 2013						Year-to-Date August 2013						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	597	81	38	-	1	39	6,619	1,096	319	6	4	329	43,155	8,090	1,945	26	7	1,978
AL	3,609	658	693	158	35	886	34,848	7,785	5,850	1,291	324	7,465	187,488	35,330	19,426	3,071	630	23,127
AR	1,758	382	229	45	7	281	18,965	4,533	2,306	419	83	2,808	106,093	22,638	9,612	1,441	273	11,326
AZ	9,575	1,516	1,439	748	761	2,948	95,922	14,881	14,440	9,223	11,454	35,117	399,508	65,593	67,835	32,968	40,704	141,507
CA	50,730	7,796	3,897	1,853	2,021	7,771	591,886	80,793	44,303	22,174	29,623	96,100	2,964,160	427,283	237,272	78,624	81,531	397,427
CO	7,822	1,600	858	97	21	976	88,361	17,086	8,101	1,248	374	9,723	483,821	98,446	48,048	4,392	951	53,391
CT	3,475	575	523	189	69	781	40,045	6,534	5,159	1,854	779	7,792	228,970	37,969	24,318	4,643	1,493	30,454
DC	1,012	190	55	10	7	72	9,766	1,677	471	110	68	649	47,732	6,205	2,664	304	128	3,096
DE	1,151	233	232	50	12	294	12,184	2,485	2,103	712	165	2,980	64,913	10,625	9,645	1,890	353	11,888
FL	17,534	3,685	3,346	1,955	2,873	8,174	174,604	37,894	31,228	20,768	34,590	86,586	680,964	142,150	118,565	58,184	85,524	262,273
GA	9,516	1,693	2,351	1,015	854	4,220	96,674	17,110	22,314	10,350	10,485	43,149	461,578	79,861	88,606	28,095	22,168	138,869
HI	1,356	270	134	29	15	178	14,314	2,322	1,244	381	255	1,880	77,639	10,297	6,460	1,131	508	8,099
IA	2,442	391	232	22	2	256	31,987	5,201	2,215	201	10	2,426	204,056	33,929	9,936	640	47	10,623
ID	1,801	343	339	138	42	519	19,672	3,631	3,886	1,715	840	6,441	100,237	16,464	16,755	6,132	3,349	26,236
IL	12,372	1,719	1,830	866	892	3,588	150,831	20,526	20,062	10,152	11,040	41,254	999,472	145,974	127,760	35,659	25,089	188,508
IN	5,340	1,067	821	134	27	982	57,804	10,805	7,513	1,087	235	8,835	359,180	61,024	34,839	3,405	431	38,675
KS	1,999	407	252	31	7	290	21,676	4,345	2,251	270	65	2,586	134,563	24,081	9,483	707	126	10,316
KY	2,964	534	305	21	4	330	33,789	6,175	2,722	217	38	2,977	198,473	30,610	11,614	640	65	12,319
LA	2,862	703	286	29	5	320	27,952	6,521	2,346	275	78	2,699	159,068	31,386	10,275	844	142	11,261
MA	7,643	1,039	819	220	74	1,113	99,117	10,593	8,385	2,513	959	11,857	592,958	57,679	46,493	7,170	1,877	55,540
MD	7,409	1,318	1,156	411	332	1,899	82,461	13,967	11,037	4,923	3,703	19,663	455,609	74,657	58,212	15,145	8,037	81,394
ME	1,079	209	181	36	3	220	11,954	2,117	1,675	290	54	2,019	70,084	10,958	7,063	782	96	7,941
MI	10,937	1,796	2,504	858	845	4,207	121,808	20,779	26,838	10,799	10,506	48,143	579,296	95,503	124,863	40,813	27,177	192,853
MN	6,697	1,043	1,203	342	122	1,667	77,757	13,060	14,198	4,717	1,998	20,913	449,168	79,251	78,243	17,520	6,091	101,854
MO	5,759	1,011	986	234	69	1,289	65,964	11,920	9,179	2,354	754	12,287	397,926	65,371	39,403	6,237	1,498	47,138
MS	1,380	283	279	56	17	352	14,287	3,188	2,241	484	148	2,873	77,839	15,968	7,819	1,027	277	9,123
MT	1,152	194	104	11	2	117	11,950	2,132	984	155	53	1,192	75,637	13,249	5,059	524	122	5,705
NC	9,239	1,964	1,634	286	57	1,977	93,197	20,871	14,726	2,947	561	18,234	536,728	115,930	62,497	8,180	1,221	71,898
ND	578	60	11	-	-	11	6,140	764	77	2	1	80	32,462	4,747	505	8	2	515
NE	1,756	278	139	9	1	149	19,218	3,330	1,237	65	11	1,313	115,500	22,709	6,344	212	17	6,573
NH	1,658	260	333	93	38	464	18,125	2,638	3,104	1,013	318	4,435	103,314	14,375	15,208	2,743	685	18,636
NJ	8,151	1,551	1,229	425	208	1,862	101,550	17,457	12,188	4,595	2,343	19,126	577,650	105,504	66,823	13,494	4,979	85,296
NM	1,839	448	401	78	7	486	17,723	4,312	3,287	736	89	4,112	96,517	18,424	12,538	1,857	201	14,596
NV	3,142	418	556	342	662	1,560	31,315	4,107	5,123	3,679	9,072	17,874	112,734	16,272	19,989	10,672	24,681	55,342
NY	10,983	2,566	924	221	86	1,231	123,259	29,696	9,796	2,262	824	12,882	684,445	153,556	53,680	6,625	1,697	62,002
OH	9,168	1,502	2,216	589	264	3,069	100,917	16,216	19,857	5,736	2,401	27,994	576,812	93,569	84,736	15,524	4,186	104,446
OK	2,016	490	195	13	2	210	19,488	4,483	1,536	98	16	1,650	117,573	20,506	6,983	250	29	7,262
OR	5,144	1,009	832	286	109	1,227	55,900	11,110	8,705	3,303	1,533	13,541	315,486	66,623	49,754	11,492	4,569	65,815
PA	9,214	1,836	1,223	221	72	1,516	103,974	21,324	11,457	2,297	655	14,409	600,172	115,441	52,540	6,111	1,295	59,946
RI	980	145	164	94	46	304	10,948	1,275	1,627	912	612	3,151	61,693	6,838	9,777	2,461	1,364	11,702
SC	4,334	874	777	246	127	1,150	39,862	8,044	6,956	2,052	1,090	10,098	215,429	36,324	26,988	5,318	2,212	34,518
SD	705	80	35	1	1	37	7,711	1,248	266	13	5	284	49,422	9,768	1,422	31	6	1,459
TN	4,535	888	744	143	32	919	46,448	9,666	6,938	1,321	343	8,602	264,242	49,522	26,319	3,507	651	30,477
TX	16,632	3,934	1,898	150	28	2,076	167,124	42,465	16,271	1,317	189	17,777	854,436	191,330	59,982	3,975	429	64,386
UT	3,274	550	467	111	24	602	38,392	5,520	5,560	1,551	404	7,515	225,487	33,108	31,265	6,193	1,468	38,926
VA	10,568	1,877	1,493	400	138	2,031	113,285	19,742	13,855	4,262	1,465	19,582	606,411	104,637	67,183	13,283	3,701	84,167
VT	733	120	57	4	1	62	7,693	968	478	65	7	550	49,582	5,518	2,154	143	11	2,308
WA	9,281	1,639	1,344	516	240	2,100	102,256	18,712	14,655	6,030	3,127	23,812	616,305	117,064	88,833	21,561	8,668	119,062
WI	6,139	770	858	240	92	1,190	80,106	8,944	8,250	2,188	737	11,175	595,010	85,606	46,565	6,284	1,571	54,420
WV	879	182	98	22	11	131	9,130	1,721	914	386	229	1,529	46,600	7,507	3,772	1,041	423	5,236
WY	545	82	48	11	1	60	5,757	1,040	474	73	25	572	36,294	6,673	2,206	215	73	2,494
Other <sup>2</sup>	909	51	103	38	6	147	7,506	346	591	162	20	773	40,670	1,000	1,919	460	74	2,453
<b>Total</b>	<b>302,373</b>	<b>54,310</b>	<b>42,871</b>	<b>14,097</b>	<b>11,372</b>	<b>68,340</b>	<b>3,340,221</b>	<b>585,155</b>	<b>421,298</b>	<b>155,753</b>	<b>144,762</b>	<b>721,813</b>	<b>18,130,561</b>	<b>3,103,142</b>	<b>2,020,295</b>	<b>493,654</b>	<b>372,907</b>	<b>2,886,856</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

## Appendix: State Level Data

## Fannie Mae Refinance Activity by State - August 31, 2013

State	August 2013						Year-to-Date August 2013						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	421	58	28	-	1	29	4,215	612	214	6	4	224	25,602	4,503	1,118	18	6	1,142
AL	2,574	450	499	113	21	633	23,373	5,125	3,943	838	227	5,008	129,565	24,280	12,841	2,000	429	15,270
AR	1,205	263	170	26	7	203	11,677	3,035	1,555	272	57	1,884	68,273	15,846	6,046	829	172	7,047
AZ	6,592	965	922	488	527	1,937	60,104	9,114	8,575	5,341	7,805	21,721	246,264	39,788	41,371	18,232	25,415	85,018
CA	36,624	5,459	2,661	1,232	1,470	5,363	398,862	55,105	28,758	13,682	19,977	62,417	1,967,810	282,905	150,964	44,090	47,920	242,974
CO	5,425	1,098	585	69	15	669	58,101	11,253	5,075	801	218	6,094	313,496	64,119	29,404	2,666	583	32,653
CT	2,335	388	370	144	49	563	24,906	4,336	3,320	1,153	504	4,977	142,463	25,434	15,420	2,788	952	19,160
DC	622	142	37	4	2	43	6,106	1,188	319	67	37	423	32,600	4,511	1,697	186	75	1,958
DE	768	139	156	40	6	202	7,562	1,523	1,300	482	124	1,906	40,081	7,029	5,927	1,180	261	7,368
FL	11,820	2,458	2,227	1,259	1,941	5,427	111,320	24,442	19,993	12,655	22,755	55,403	428,223	88,752	73,217	33,368	52,684	159,269
GA	6,207	1,042	1,570	608	541	2,719	58,441	10,486	13,923	5,774	5,977	25,674	283,830	51,965	54,860	15,443	12,229	82,532
HI	991	195	91	17	10	118	10,018	1,669	789	235	169	1,193	54,080	7,947	4,194	649	337	5,180
IA	1,822	247	156	15	1	172	21,275	2,969	1,450	133	8	1,591	127,538	19,361	5,267	380	35	5,682
ID	1,254	219	232	97	32	361	12,482	2,162	2,326	1,012	537	3,875	60,734	9,626	9,877	3,359	2,090	15,326
IL	7,282	1,009	1,106	516	537	2,159	85,788	12,598	11,929	5,696	5,982	23,607	582,093	93,763	73,924	17,869	12,887	104,680
IN	3,065	614	562	89	19	670	31,495	6,161	4,654	694	129	5,477	181,304	35,384	17,778	1,846	257	19,881
KS	1,242	263	175	21	4	200	12,055	2,624	1,488	179	40	1,707	72,372	14,488	5,556	444	91	6,091
KY	1,442	282	202	13	3	218	14,797	3,172	1,623	121	26	1,770	90,415	16,499	5,394	295	45	5,734
LA	2,079	521	205	19	3	227	18,913	4,584	1,508	156	51	1,715	110,361	22,131	6,263	455	94	6,812
MA	4,627	730	516	145	53	714	59,394	7,536	5,138	1,469	630	7,237	367,078	43,787	28,769	3,877	1,121	33,767
MD	4,598	811	754	277	244	1,275	49,670	8,696	6,755	3,060	2,472	12,287	276,326	45,179	35,272	8,667	5,070	49,009
ME	644	143	130	30	3	163	6,469	1,348	1,087	202	36	1,325	37,407	7,189	4,302	513	68	4,883
MI	6,743	1,008	1,600	510	534	2,644	70,332	11,148	16,043	6,201	6,299	28,543	338,896	56,851	73,465	21,495	15,144	110,104
MN	4,325	547	713	195	78	986	44,232	6,535	7,692	2,593	1,253	11,538	236,080	36,975	38,740	8,345	3,372	50,457
MO	3,501	646	654	158	47	859	37,756	7,487	5,468	1,380	443	7,291	231,586	42,745	22,286	3,403	833	26,522
MS	1,057	215	201	40	14	255	10,535	2,319	1,646	330	110	2,086	59,013	12,436	5,295	669	206	6,170
MT	820	134	74	9	2	85	7,827	1,339	669	102	41	812	49,911	8,360	3,137	303	97	3,537
NC	5,978	1,267	1,070	184	29	1,283	53,870	12,872	8,758	1,658	323	10,739	305,377	68,832	35,032	4,527	700	40,259
ND	414	35	7	-	-	7	3,667	467	60	2	-	62	19,514	2,531	288	7	1	296
NE	1,378	194	114	7	1	122	13,254	2,061	937	50	8	995	74,628	13,819	3,885	152	14	4,051
NH	975	163	202	57	18	277	10,363	1,700	1,809	571	180	2,560	60,059	9,576	9,016	1,549	435	11,000
NJ	5,670	1,040	842	306	148	1,296	66,680	11,514	7,907	2,878	1,529	12,314	372,061	66,819	42,150	7,759	3,105	53,014
NM	1,319	295	277	63	7	347	11,660	2,764	2,014	505	61	2,580	63,339	12,859	7,565	1,162	147	8,874
NV	2,130	265	360	221	438	1,019	19,782	2,550	3,176	2,131	5,647	10,954	71,345	10,237	12,746	6,325	14,878	33,949
NY	7,466	1,714	648	165	69	882	77,599	19,062	6,298	1,454	544	8,296	436,371	94,851	31,791	3,787	1,067	36,645
OH	5,231	858	1,461	417	168	2,046	51,504	9,277	11,950	3,455	1,391	16,796	295,832	56,203	44,817	7,766	2,272	54,855
OK	1,480	344	138	9	2	149	13,411	2,956	984	64	13	1,061	77,571	13,692	3,708	143	23	3,874
OR	3,401	642	524	190	81	795	34,425	6,838	5,045	1,956	986	7,987	187,338	39,318	28,874	6,464	2,830	38,168
PA	6,378	1,151	851	149	56	1,056	66,130	12,914	7,155	1,513	445	9,113	375,555	69,714	30,520	3,697	854	35,071
RI	571	104	101	60	32	193	6,740	853	1,010	557	388	1,955	38,334	4,675	5,064	1,424	864	7,352
SC	2,795	534	475	166	80	721	24,163	5,087	4,211	1,279	669	6,159	134,111	24,688	16,075	3,165	1,387	20,627
SD	614	50	28	1	1	30	6,044	746	200	9	4	213	35,967	5,318	815	23	5	843
TN	3,090	579	537	107	22	666	29,202	6,218	4,501	889	260	5,650	170,760	32,972	16,123	2,246	491	18,860
TX	11,931	2,720	1,346	117	14	1,477	111,415	26,666	11,274	978	121	12,373	587,401	121,977	39,041	2,804	297	42,142
UT	2,137	342	278	72	18	368	23,275	3,345	2,933	884	250	4,067	130,845	20,955	17,759	3,282	879	21,920
VA	6,729	1,216	993	274	101	1,368	68,886	12,519	8,759	2,684	991	12,434	374,193	66,231	41,254	7,773	2,488	51,515
VT	351	78	36	2	-	38	3,770	607	308	41	3	352	24,954	3,181	1,091	81	6	1,178
WA	6,129	1,099	815	330	181	1,326	65,417	12,355	8,878	3,554	1,996	14,428	388,556	76,354	53,493	12,102	5,466	71,061
WI	3,989	468	554	155	56	765	51,128	5,520	4,991	1,201	413	6,605	375,309	53,871	23,769	3,142	880	27,791
WV	536	98	67	13	4	84	4,980	1,018	598	205	144	947	27,430	4,500	2,167	498	235	2,900
WY	406	54	39	4	-	43	4,138	705	351	44	15	410	26,043	4,554	1,520	135	52	1,707
Other <sup>2</sup>	803	20	80	30	5	115	6,425	66	323	96	13	432	31,769	496	1,217	273	41	1,531
<b>Total</b>	<b>201,986</b>	<b>35,376</b>	<b>28,439</b>	<b>9,233</b>	<b>7,695</b>	<b>45,367</b>	<b>2,085,633</b>	<b>369,246</b>	<b>261,670</b>	<b>93,292</b>	<b>92,305</b>	<b>447,267</b>	<b>11,238,063</b>	<b>1,960,076</b>	<b>1,202,164</b>	<b>273,655</b>	<b>221,890</b>	<b>1,697,709</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

## Appendix: State Level Data

## Freddie Mac Refinance Activity by State - August 31, 2013

State	August 2013						Year-to-Date August 2013						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	176	23	10	-	-	10	2,404	484	105	-	-	105	17,553	3,587	827	8	1	836
AL	1,035	208	194	45	14	253	11,475	2,660	1,907	453	97	2,457	57,923	11,050	6,585	1,071	201	7,857
AR	553	119	59	19	-	78	7,288	1,498	751	147	26	924	37,820	6,792	3,566	612	101	4,279
AZ	2,983	551	517	260	234	1,011	35,818	5,767	5,865	3,882	3,649	13,396	153,244	25,805	26,464	14,736	15,289	56,489
CA	14,106	2,337	1,236	621	551	2,408	193,024	25,688	15,545	8,492	9,646	33,683	996,350	144,378	86,308	34,534	33,611	154,453
CO	2,397	502	273	28	6	307	30,260	5,833	3,026	447	156	3,629	170,325	34,327	18,644	1,726	368	20,738
CT	1,140	187	153	45	20	218	15,139	2,198	1,839	701	275	2,815	86,507	12,535	8,898	1,855	541	11,294
DC	390	48	18	6	5	29	3,660	489	152	43	31	226	15,132	1,694	967	118	53	1,138
DE	383	94	76	10	6	92	4,622	962	803	230	41	1,074	24,832	3,596	3,718	710	92	4,520
FL	5,714	1,227	1,119	696	932	2,747	63,284	13,452	11,235	8,113	11,835	31,183	252,741	53,398	45,348	24,816	32,840	103,004
GA	3,309	651	781	407	313	1,501	38,233	6,624	8,391	4,576	4,508	17,475	177,748	27,896	33,746	12,652	9,939	56,337
HI	365	75	43	12	5	60	4,296	653	455	146	86	687	23,559	2,350	2,266	482	171	2,919
IA	620	144	76	7	1	84	10,712	2,232	765	68	2	835	76,518	14,568	4,669	260	12	4,941
ID	547	124	107	41	10	158	7,190	1,469	1,560	703	303	2,566	39,503	6,838	6,878	2,773	1,259	10,910
IL	5,090	710	724	350	355	1,429	65,043	7,928	8,133	4,456	5,058	17,647	417,379	52,211	53,836	17,790	12,202	83,828
IN	2,275	453	259	45	8	312	26,309	4,644	2,859	393	106	3,358	177,876	25,640	17,061	1,559	174	18,794
KS	757	144	77	10	3	90	9,621	1,721	763	91	25	879	62,191	9,593	3,927	263	35	4,225
KY	1,522	252	103	8	1	112	18,992	3,003	1,099	96	12	1,207	108,058	14,111	6,220	345	20	6,585
LA	783	182	81	10	2	93	9,039	1,937	838	119	27	984	48,707	9,255	4,012	389	48	4,449
MA	3,016	309	303	75	21	399	39,723	3,057	3,247	1,044	329	4,620	225,880	13,892	17,724	3,293	756	21,773
MD	2,811	507	402	134	88	624	32,791	5,271	4,282	1,863	1,231	7,376	179,283	29,478	22,940	6,478	2,967	32,385
ME	435	66	51	6	-	57	5,485	769	588	88	18	694	32,677	3,769	2,761	269	28	3,058
MI	4,194	788	904	348	311	1,563	51,476	9,631	10,795	4,598	4,207	19,600	240,400	38,652	51,398	19,318	12,033	82,749
MN	2,372	496	490	147	44	681	33,525	6,525	6,506	2,124	745	9,375	213,088	42,276	39,503	9,175	2,719	51,397
MO	2,258	365	332	76	22	430	28,208	4,433	3,711	974	311	4,996	166,340	22,626	17,117	2,834	665	20,616
MS	323	68	78	16	3	97	3,752	869	595	154	38	787	18,826	3,532	2,524	358	71	2,953
MT	332	60	30	2	-	32	4,123	793	315	53	12	380	25,726	4,889	1,922	221	25	2,168
NC	3,261	697	564	102	28	694	39,327	7,999	5,968	1,289	238	7,495	231,351	47,098	27,465	3,653	521	31,639
ND	164	25	4	-	-	4	2,473	297	17	-	1	18	12,948	2,216	217	1	1	219
NE	378	84	25	2	-	27	5,964	1,269	300	15	3	318	40,872	8,890	2,459	60	3	2,522
NH	683	97	131	36	20	187	7,762	938	1,295	442	138	1,875	43,255	4,799	6,192	1,194	250	7,636
NJ	2,481	511	387	119	60	566	34,870	5,943	4,281	1,717	814	6,812	205,589	38,685	24,673	5,735	1,874	32,282
NM	520	153	124	15	-	139	6,063	1,548	1,273	231	28	1,532	33,178	5,565	4,973	695	54	5,722
NV	1,012	153	196	121	224	541	11,533	1,557	1,947	1,548	3,425	6,920	41,389	6,035	7,243	4,347	9,803	21,393
NY	3,517	852	276	56	17	349	45,660	10,634	3,498	808	280	4,586	248,074	58,705	21,889	2,838	630	25,357
OH	3,937	644	755	172	96	1,023	49,413	6,939	7,907	2,281	1,010	11,198	280,980	37,366	39,919	7,758	1,914	49,591
OK	536	146	57	4	-	61	6,077	1,527	552	34	3	589	40,002	6,814	3,275	107	6	3,388
OR	1,743	367	308	96	28	432	21,475	4,272	3,660	1,347	547	5,554	128,148	27,305	20,880	5,028	1,739	27,647
PA	2,836	685	372	72	16	460	37,844	8,410	4,302	784	210	5,296	224,617	45,727	22,020	2,414	441	24,875
RI	409	41	63	34	14	111	4,208	422	617	355	224	1,196	23,359	2,163	2,813	1,037	500	4,350
SC	1,539	340	302	80	47	429	15,699	2,957	2,745	773	421	3,939	81,318	11,636	10,913	2,153	825	13,891
SD	91	30	7	-	-	7	1,667	502	66	4	1	71	13,455	4,450	607	8	1	616
TN	1,445	309	207	36	10	253	17,246	3,448	2,437	432	83	2,952	93,482	16,550	10,196	1,261	160	11,617
TX	4,701	1,214	552	33	14	599	55,709	15,799	4,997	339	68	5,404	267,035	69,353	20,941	1,171	132	22,244
UT	1,137	208	189	39	6	234	15,117	2,175	2,627	667	154	3,448	94,642	12,153	13,506	2,911	589	17,006
VA	3,839	661	500	126	37	663	44,399	7,223	5,096	1,578	474	7,148	232,218	38,406	25,929	5,510	1,213	32,652
VT	382	42	21	2	1	24	3,923	361	170	24	4	198	24,628	2,337	1,063	62	5	1,130
WA	3,152	540	529	186	59	774	36,839	6,357	5,777	2,476	1,131	9,384	227,749	40,710	35,340	9,459	3,202	48,001
WI	2,150	302	304	85	36	425	28,978	3,424	3,259	987	324	4,570	219,701	31,735	22,796	3,142	691	26,629
WV	343	84	31	9	7	47	4,150	703	316	181	85	582	19,170	3,007	1,605	543	188	2,336
WY	139	28	9	7	1	17	1,619	335	123	29	10	162	10,251	2,119	686	80	21	787
Other <sup>2</sup>	106	31	23	8	1	32	1,081	280	268	66	7	341	8,901	504	702	187	33	922
<b>Total</b>	<b>100,387</b>	<b>18,934</b>	<b>14,432</b>	<b>4,864</b>	<b>3,677</b>	<b>22,973</b>	<b>1,254,588</b>	<b>215,909</b>	<b>159,628</b>	<b>62,461</b>	<b>52,457</b>	<b>274,546</b>	<b>6,892,498</b>	<b>1,143,066</b>	<b>818,131</b>	<b>219,999</b>	<b>151,017</b>	<b>1,189,147</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.